

Minutes of the regular meeting of the Payments Risk Committee

1:00 p.m. - 3:00 p.m., February 5, 2018

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Meeting Participants:

David Russo, Chair, Morgan Stanley
Angelo Mitsopoulos, Bank of America
Jessica Goodwin, Bank of New York Mellon*
Greg Fell, Citi
Dawid Janas, Citi
Agustin Romo, Goldman Sachs
Mike Sklow, Goldman Sachs
Tom Halpin, HSBC*
Vanessa Lin, HSBC*
Roy DeCicco, JP Morgan
Emma Loftus, JP Morgan*
Erin McCourt, Morgan Stanley*
Karen Higgins-Carter, MUFG
Brian Casey, MUFG
Beth Finn, State Street
Barry Tebbutt, UBS
Joel Feazell, Wells Fargo
Yoko Horio, Wells Fargo
Richard Dzina, New York Fed

Alan Basmajian, New York Fed
Joey Patel, New York Fed
Joseph Sommer, New York Fed
Ronald Stroz, New York Fed
Larry Sweet, New York Fed

Staff at Board of Governors*

**Participated by phone*

1. PRC Administration

- An attorney from the New York Fed briefed the PRC on the Committee's 2018 Antitrust Guidelines
- Minutes for the December 6, 2017 meeting were approved.

2. Update and next steps on strategic agenda topics

a. Best Practices Document

Committee members continued their prior discussion on the introduction to the best practices document for payments, clearing, and settlement activities. Members also discussed the draft

payment lifecycle chapter and outlined a potential next chapter on direct/indirect payment system membership guidelines.

b. Institutionalizing the Day 1 Recovery Playbook

Committee members discussed the proposed recommendations for institutionalizing the Day 1 playbook. The proposal should be finalized in advance of the next PRC meeting.

3. Topics of interest for 2018

- Committee members agreed that time should be allotted to discussing topical developments and issues during PRC meetings in 2018. Possible topics include: the CPMI's report on Reducing the risk of wholesale payments fraud related to endpoint security, and the Federal Reserve System's Secure and Faster Payments Task Forces.

4. Tour de table

- Committee members discussed various topics involving the payments, clearing and settlement arena. The main topic of discussion was the Financial Systemic Analysis & Resilience Center (FSARC) ongoing efforts.

The meeting adjourned at approximately 3:00 p.m.